



NATIONAL RAILWAY UTILIZATION CORP.

1100 Centre Square East / 1500 Market Street / Philadelphia, Pennsylvania 19102 / (215) 562-2000

RECORDATION NO. 10840-B Filed 1425

September 20, 1979

SEP 24 1979 -10 30 AM

INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th & Constitution Avenues N.W.
Washington, D. C. 20423

Attention: Mrs. Lee, Room 1227

Dear Mrs. Lee:

I transmit for filing the following documents:

Management Agreement dated as of September 14, 1979 between National Railway Utilization Corporation and Balard Leasing Corporation;

Security Agreement dated as of September 14, 1979 between Bank of Virginia and Balard Leasing Corporation;

Assignment of Management Agreement dated as of September 14, 1979 between Balard Leasing Corporation and Bank of Virginia; and

Consent and Agreement of National Railway Utilization Corporation dated as of September 20, 1979.

The equipment covered by the above agreements is 32 70-ton, 50' 6" Type XM boxcars bearing Road Numbers NSL 151645 through NSL 151693 (both inclusive); NSL 157100 through NSL 157109 (both inclusive); and PT 206086 through PT 206098 (both inclusive).

The addresses are as follows:

National Railway Utilization Corporation
1100 Centre Square East
1500 Market Street
Philadelphia, Pa. 19102

Balard Leasing Corporation
Three Radnor Corporate Center
Suite 400
100 Matsonford Road
Radnor, Pennsylvania 19087

RECORDATION NO. 10840 Filed 1425

SEP 24 1979 -10 30 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10840-A Filed 1425

SEP 24 1979 -10 30 AM

INTERSTATE COMMERCE COMMISSION

109-267A016

SEP 24 1979

110.00

RECORDATION NO. 10840-C Filed 1425

SEP 24 1979 -10 30 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED
SEP 24 10 24 AM '79
I.C.C.
FEE OPERATION BR.

Handwritten signature: Lee H. Brown



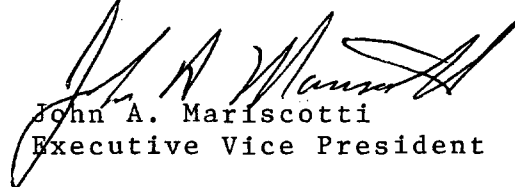
Interstate Commerce Commission
September 20, 1979
Page Two

Bank of Virginia
11011 W. Broad Street Road
Richmond, Virginia 23260

The original and two certified copies of each Agreement are enclosed, as well as check in the amount of \$110.00 to cover the filing fee.

Please return the original and one copy to Larry D. Estridge, Esquire, P. O. Box 10207, Greenville, S. C. 29603, with the recording certification data stamped thereon.

Very truly yours,


John A. Mariscotti
Executive Vice President

JAM:ebw
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/24/79

OFFICE OF THE SECRETARY

John A. Mariscotti
Executive Vice President
Natl.RYW. Utilization Corp.
1100 Centre Square East
1500 Market Street
Philadelphia, Pa. 19102

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on _____ at _____, and assigned recordation number(s). ^{9/24/79} 10:30am

10840, 10840-A, 10840-B
Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 10840-B
Filed 1425

SEP 24 1979 - 10 22 AM

ASSIGNMENT OF MANAGEMENT AGREEMENT

INTERSTATE COMMERCE COMMISSION

FOR VALUE RECEIVED, BALARD LEASING CORPORATION ("Assignor"), a Pennsylvania corporation, hereby assigns and transfers to BANK OF VIRGINIA, a Virginia corporation ("Assignee"), its successors and assigns, all of Assignor's right, title and interest in and to that certain Management Agreement dated as of September 14, 1979 and supplements thereto between National Railway Utilization Corporation, 1100 Centre Square East, 1500 Market Street, Philadelphia, Pennsylvania 19101 and Assignor together with all revenues and other moneys coming due thereunder and all proceeds from insurance, condemnation and requisition proceedings and sale or other dispositions of any of the property subject thereto payable to or receivable by the Assignor under or in connection therewith, and all rights, powers and remedies (but none of the duties or obligations, if any) of Assignor under the Management Agreement, including, exclusively on the part of the Assignee, all rights of the Assignor to give and receive any notice, consent, waiver, demand or approval under or in respect of the Management Agreement, to exercise any election or option thereunder or in respect thereof, to accept any surrender of any property subject thereto, to execute and deliver any bill of sale for any such property, and to do all other things which Assignor is entitled to do under the Management Agreement.

Assignor authorizes Assignee to do every act and thing in the name of the Assignor, Assignee or otherwise which Assignee may deem advisable to enforce the terms of the Management Agreement, and the Assignor hereby irrevocably appoints Assignee the true and lawful attorney for the Assignor with full power of substitution and revocation, together with full power and authority in the name of the Assignor, Assignee or otherwise, to demand, enforce, collect, receive, receipt and give releases for any moneys due or to become due under or arising out of the use of the Boxcars (as defined in the Management Agreement) or under the Management Agreement or any policy of insurance or indemnity relating to the property subject to the Management Agreement (including any returns of premium), to endorse all checks and other instruments payable to Assignor, and to do and take all such other actions as are referred to in the preceding paragraph relating to the Management Agreement or to file any claims or institute any proceedings for the foregoing which Assignee deems necessary, and to compromise any such demand, claim or action. Notwithstanding the foregoing, it is expressly agreed that (i) Assignor shall remain liable as Owner under the Management Agreement to perform all of the obligations assumed by it thereunder, (ii) the obligations of Assignor under the Management Agreement may be performed by Assignee or any subsequent assignee without releasing Assignor therefrom, (iii) the Assignee or any subsequent assignee shall have no liability or obligation under the Management Agreement by reason of this Assignment and shall not, by reason of this Assignment, be obligated to perform any of the obligations of Assignor under the Management Agreement or to file any claim or take any other action to collect or enforce any payment assigned hereunder, and (iv) Assignor's liability to Assignee hereunder shall be limited as provided in Section E of the Security Agreement.

This Assignment is made pursuant to and for the purposes of a certain Security Agreement of even date herewith given by Assignor to Assignee to secure the payment of Assignor's Note and the other obligations referred to therein and shall remain in full force and effect until such Note and obligations have been paid and discharged in full.

Executed as of September 14, 1979.


(Corporate Seal)

BALARD LEASING CORPORATION

By

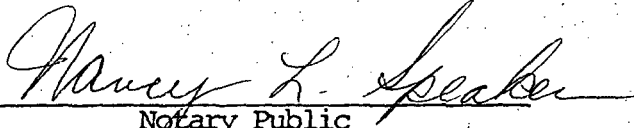
Vice President

Attest:


Secretary

STATE OF PENNSYLVANIA :
SS.
COUNTY OF DELAWARE :

On this 14th day of September, 1979, before me personally appeared Richard E. Caruso, to me personally known, who, being by me duly sworn says that he is Vice President of BALARD LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My Commission Expires:

NANCY L. SPEAKER, Notary Public
Radnor Twp., Delaware Co.
My Commission Expires June 4, 1983